

# Washington State Linked Deposit Program Performance Report First Quarter FY 2010 (July 1 – September 30, 2009)

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## Summary

Total Number of Loans Enrolled	35	
Number of Firms Enrolling Loans	31	
Total Dollar Value of Loans		\$16,836,817
Average Loan Amount		\$481,051
Total Full Time Jobs Created Saved	420	
Number of First Time Loans	5	
Total Dollar Value of First Loans		\$2,348,672
Average days between Verification and funding	15	

## Loan Details

<b>Loan Amount Range</b>	<b><u>Number</u></b>	<b><u>Total Dollars</u></b>
\$1 through \$100,000	5	\$414,440
\$100,001 through \$500,000	17	\$5,793,051
\$500,001 through \$1,000,000	13	\$10,629,326

### **Enrolled Loans by Certification Type**

Minority Business Enterprise	15	\$6,456,634
Women Business Enterprise	12	\$6,172,556
Minority Women Business Enterprise	8	\$4,207,627
Combined Business Enterprise	0	0

### **Enrolled Loans by Ethnic Group\***

African American	0	0
Asian American	21	\$9,864,821
Native American		0
Hispanic American	2	\$799,440
Caucasian Women	12	\$6,172,556
Other Mixed		

### **Program Background**

Created by the 1993 Minority and Women Owned Business Assistance Act, the Washington State Linked Deposit Program provides certified firms with a flexible financing option to improve access to capital. The Program links the State's short-term surplus fund to the commercial loans made by financial institutions to certified firms. The Washington State Treasurer is authorized to use these funds to purchase certificates of deposit in an amount equivalent to the amount the financial institutions loan to certified firms. Up to two per

cent of the interest earned on these certificates of deposit is used to reduce the interest rate that otherwise would be charged to Certified firms. Effective July 26, 2009 House Bill 1166 provides certified firms with an additional source of financing opportunities from Community Development Financial Institutions (CDFI). House Bill 1167, also effective July 26, 2009 enables the State Treasurer to lower the amount of the preference to ensure that the effective interest rate on the certificate of deposit is not less than zero per cent when setting the rate on the certificates of deposit.

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## **Linked Deposit Bank Detail**

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<b>Participating Banks</b>	<b>Enrolled Loans</b>	<b>Total Enrolled Loans</b>
Cathay Bank	5	\$3,243,975
Columbia State Bank	3	\$945,000
Key Bank	2	\$1,075,000
North County Bank	1	\$517,000
U.S. Bank	13	\$6,038,492
United Commercial Bank	3	\$1,420,000
Wells Fargo*	8	\$3,597,350
	<b>35</b>	<b>\$16,836,817</b>

*\*Wells Fargo Bank assumed the Linked Deposit portfolio of Pacific Northwest Bank as part of their 2003 merger.*

## Linked Deposit Loans by County

County	Enrolled Loans	Total Enrolled Loans	% of Total Loans	% of Total Dollars
Adams	1	\$89,440	3%	1%
King	22	10,028,131	63%	60%
Pierce	4	1,345,000	11%	8%
Snohomish	6	3,849,246	17%	23%
Thurston	2	1,525,000	6%	9%
Total	35	\$16,836,817	100%	100%

## Jobs Created & Saved by County\*

County	F/T Saved	P/T Saved	F/T Created	P/T Created	Total
Adams	0	0	0	0	0
King	1335	25	140	44	1509.5
Pierce	11	21	7	17	37
Snohomish	5	4	7	2	15
Thurston	4	12	2	20	22
Total	1355	62	156	83	1583.5

*\*Data reported by participating firms*

*F/T Saved = Full Time Saved: 1355*

*P/T Saved = Part Time Saved: 62*

*F/T Created = Full Time Created: 156*

*P/T Created = Part Time Created: 83*

*FT Saved + FT Created + (PT save + PT Created divided by half) equals Total Full Times Jobs 1583.5*

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## **Tax Base of Jobs Created by County\***

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\*Information will be presented in Annual Report